

Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

1912

2019

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 or tax year beginning January 1, 2019, and ending December 31, 2019

Name of foundation: Windfall Foundation

Number and street (or P O box number if mail is not delivered to street address): P O Box 460728

City or town, state or province, country, and ZIP or foreign postal code: Denver, Colorado 80246-0728

A Employer identification number: 85-0404670 *85-0405670*

B Telephone number (see instructions): 505-699-8052

C If exemption application is pending, check here *le*

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation *DA*
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 253790

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d), must be on cash basis)

3/4

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16	16	16	<i>STMT # 11</i>
	4 Dividends and interest from securities	6433	6433	6433	<i>STMT # 2</i>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(1015)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5434	5434	5434		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	0	0	0	0
	25 Contributions, gifts, grants paid	1000			1000
26 Total expenses and disbursements. Add lines 24 and 25	1000	1000	1000	1000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4434				
b Net investment income (if negative, enter -0-)		4434			
c Adjusted net income (if negative, enter -0-)			4434		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	10925	44151	44151
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <i>stmt # 2</i>	0	0	0
	c Investments—corporate bonds (attach schedule) <i>stmt # 2</i>	209025	209639	209639
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	219950	253790	253790	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	219950	253790	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	219950	253790	
30 Total liabilities and net assets/fund balances (see instructions)	219950	253790		

Part III Analysis of Changes in Net Assets or Fund Balances			
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)		1	219950
2 Enter amount from Part I, line 27a		2	4434
3 Other increases not included in line 2 (itemize) ▶		3	0
4 Add lines 1, 2, and 3		4	224384
5 Decreases not included in line 2 (itemize) ▶		5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29		6	224384

Part IV Capital Gains and Losses for Tax on Investment Income <i>Simple</i>			
(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a Nuveen High Income Dec 19 TAR 2,420	P	12,06,2016	12,02,2019
b			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,973		24,988	-1,015
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-1,015
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		3	-1,015

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income			
(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)			
If section 4940(d)(2) applies, leave this part blank			
Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.			
1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	14000	222459	063
2017	13000	230682	056
2016	7376	239670	031
2015	18500	238861	077
2014	1000	255528	004
2 Total of line 1, column (d)		2	231
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3	046
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4	254984
5 Multiply line 4 by line 3		5	11729
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	44
7 Add lines 5 and 6		7	11773
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	1000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	44
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0
3	Add lines 1 and 2	3	44
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	44
6	Credits/Payments.		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	44
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		<input checked="" type="checkbox"/>
b		<input checked="" type="checkbox"/>
c		<input checked="" type="checkbox"/>
d		
e		
2		<input checked="" type="checkbox"/>
3		<input checked="" type="checkbox"/>
4a		<input checked="" type="checkbox"/>
4b		N/A
5		<input checked="" type="checkbox"/>
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8a		
8b	<input checked="" type="checkbox"/>	
9		<input checked="" type="checkbox"/>
10		<input checked="" type="checkbox"/>

2

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	✓	
14 The books are in care of ▶ Shelby Miller Telephone no. ▶ 505-699-8052 Located at ▶ 970 S Steele St, Denver, CO ZIP+4 ▶ 80209		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ _____		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/> N/A		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	✓
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
5a	During the year, did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	
	Organizations relying on a current notice regarding disaster assistance, check here	▶ <input type="checkbox"/> N/A	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				

Total number of other employees paid over \$50,000 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	Expenses
NONE	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
NONE	
All other program-related investments. See instructions	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	242092
b	Average of monthly cash balances	1b	16775
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	258867
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	258867
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	3883
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	254984
6	Minimum investment return. Enter 5% of line 5	6	12749

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	12749
2a	Tax on investment income for 2019 from Part VI, line 5	2a	
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12749
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	12749
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12749

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b See instructions	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1000

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				12749
2 Undistributed income, if any, as of the end of 2019.				
a Enter amount for 2018 only			11123	
b Total for prior years: 13 98, 20 - , 20 17		106508		
3 Excess distributions carryover, if any, to 2019				
a From 2014	-11776			
b From 2015	6557			
c From 2016	-4484			
d From 2017	1482			
e From 2018	2877			
f Total of lines 3a through e	-5344			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>1000</u>				
a Applied to 2018, but not more than line 2a			11123	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2019 distributable amount				12749
e Remaining amount distributed out of corpus	-11749			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	-17093			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	-17093			
10 Analysis of line 9				
a Excess from 2015	6557			
b Excess from 2016	-4484			
c Excess from 2017	1482			
d Excess from 2018	2877			
e Excess from 2019	-11749			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Shelby Miller & Karin Wikstrom-Miller (jointly)

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
Shelby Miller, President, Windfall Foundation, P.O. Box 460728, Denver, CO 80246

- b** The form in which applications should be submitted and information and materials they should include:
1-3 page overview describing the project, amount of request, specific contact information and tax-exempt status document

- c** Any submission deadlines:
None

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
None

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>The Institute of American Acupuncture and Life Medicine 443 N New Ballas Rd , Ste 224, St Louis, MO 63141</p>		501c3	General Operating Funds	1000
Total			▶ 3a	1000
<p>b <i>Approved for future payment</i></p>				
Total			▶ 3b	

Statement #Z

CLIENT STATEMENT | For the Period December 1-31, 2019

Morgan Stanley

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Account Summary

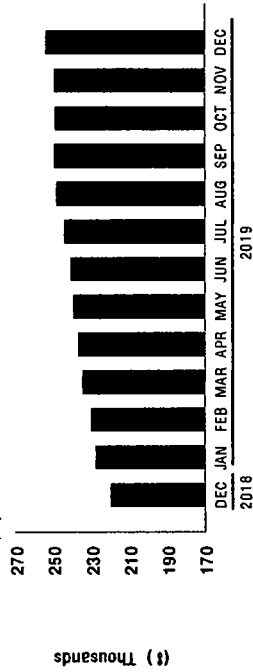
Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P. O. BOX 460728

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
TOTAL BEGINNING VALUE	\$ 249,362.75	\$ 219,950.00
Credits	—	—
Debits	—	(1,100.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$ (1,100.00)
Change in Value	4,427.45	34,940.20
TOTAL ENDING VALUE	\$ 253,790.20	\$ 253,790.20

MARKET VALUE OVER TIME

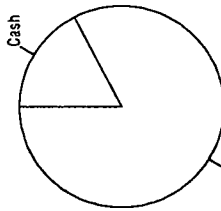
The below chart displays the most recent thirteen months of Market Value



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$ 44,151.01	17.40%
Fixed Income & Preferreds	209,639.19	82.60%
TOTAL VALUE	\$ 253,790.20	100.00%



FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Summary

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P.O. BOX 460728

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMIFs	\$ 18,617.55	\$ 44,151.01
ETFs & CEFs	230,745.20	209,639.19
Total Assets	\$ 249,362.75	\$ 253,790.20
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$ 249,362.75	\$ 253,790.20

CASH FLOW

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
OPENING CASH, BDP, MMIFs	\$ 18,617.55	\$ 10,924.74
Income and Distributions	25,533.46	34,326.27
Total Investment Related Activity	\$ 25,533.46	\$ 34,326.27
Total Cash Related Activity	—	—
Checks Written	—	(1,000.00)
Automated Payments	—	(100.00)
Total Card/Check Activity	—	\$ (1,100.00)
CLOSING CASH, BDP, MMIFs	\$ 44,151.01	\$ 44,151.01

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Other Dividends	\$ 24,890.64	\$ 30,459.36
Interest	1.06	16.35
Income And Distributions	\$ 24,891.70	\$ 30,475.71
Tax-Exempt Dividends	641.76	3,850.56
Tax-Exempt Income	\$ 641.76	\$ 3,850.56
TOTAL INCOME AND DISTRIBUTIONS	\$ 25,533.46	\$ 34,326.27

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)	Realized This Year (1/1/19-12/31/19)	Unrealized Inception to Date (as of 12/31/19)
Long-Term Gain	—	—	\$ 10,799.50
Long-Term (Loss)	(1,015.13)	(1,015.13)	(155.37)
Total Long-Term	\$ (1,015.13)	\$ (1,015.13)	\$ 10,644.13

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail
 Active Assets Account THE WINDFALL FOUNDATION
 217-034095-130 P.O. BOX 460728

Investment Objectives (in order of priority): Aggressive Income, Income, Capital Appreciation, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Current Yield %	Est. Ann. Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$44,151.01	—	—	\$13.25	0.030
CASH, BDP, AND MMFS	Market Value			Est. Ann. Income	
	\$44,151.01			\$13.25	

* Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Current Yield %
NUVEEN CREDIT OPP 2022 TARGET (JCO)	11/30/18	2,575,000	\$9.303	\$10.030	\$23,956.06	\$25,827.25	\$1,871.19 LT	5.62
Next Dividend Payable 01/20/20, Asset Class FI & Pref								
NUVEEN HIGH INCOME NOV 21 TAR (HRB)	12/6/16	2,480,000	10.073	10.010	24,980.17	24,824.80	(156.37) LT	4.97
Next Dividend Payable 01/20/20, Asset Class FI & Pref								
NUVEEN INTER DUR MUNI TERM FND (NID)	3/3/15	7,550,000	13.253	13.910	100,061.42	105,020.50	4,959.08 LT	3.67
Next Dividend Payable 01/20/20, Asset Class FI & Pref								
NUVEEN TAXABLE MUNICPL INCH FD (NBB)	12/6/16	1,271,000	19.632	21.840	24,982.27	27,758.64	2,806.37 LT R	
Next Dividend Payable 01/20/20, Asset Class FI & Pref	12/6/16	1,200,000	20.871	21.840	25,045.14	26,208.00	1,162.86 LT	

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P.O. BOX 460728

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		2,471,000			49,997.41	53,968.64	3,969.23 LT	2,743.00	5.03%

Next Dividend Payable 01/20/20, Asset Class FI & Pref

EXCHANGE-TRADED & CLOSED-END FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	82.80%	\$196,995.06	\$209,639.19	\$10,644.13 LT	\$9,281.00	4.43%

TOTAL VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	\$196,995.06	\$253,790.20	\$10,644.13 LT	\$9,294.25	3.68%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide or Pending Corporate Actions' are not included.
R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.

ALLOCATION OF ASSETS

Cash, BDP, MMFs	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
\$44,151.01	---	\$209,639.19	---	---	---
ETFs & CEFs	---	\$209,639.19	---	---	---
TOTAL ALLOCATION OF ASSETS		\$44,151.01			

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Tax Exempt Dividend	NUVEEN INTER DUR MUNI TERM FND				\$320.83
12/2		Dividend	NUVEEN TAXABLE MUNIPL INCM FD				240.82
12/2		Dividend	NUVEEN CREDIT OPP 2022 TARGET				121.03
12/2		Dividend	NUVEEN HIGH INCOME NOV 21 TAR				102.62
12/2	12/2	Redemption	NUVEEN HIGH INCOME DEC 19 TAR	FINAL LIQUIDATION	2,420,000	9.9063	23,973.25
12/10		Liquidation Dividend	NUVEEN HIGH INCOME DEC 19 TAR	CUSIP: 67076E107			23,973.25

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P O BOX 460728

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/10	12/2	Redemption	NUVEEN HIGH INCOME DEC 19 TAR	FINAL LIQUIDATION Not require need to cancel	2,420,000	9.8063	(23,973.25)
				CUSIP: 67076E107			
12/31		Tax Exempt Dividend	NUVEEN INTER OUR MUNI TERM FND				320.88
12/31		Dividend	NUVEEN TAXABLE MUNIPL INCM FD				228.57
12/31		Dividend	NUVEEN CREDIT OPP 2022 TARGET				121.03
12/31		Dividend	NUVEEN HIGH INCOME NOV 21 TAR				102.92
12/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period: 12/01-12/31)			1.06
NET CREDITS/(DEBITS)							\$25,533.46

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$785.75
12/3	Automatic Investment	BANK DEPOSIT PROGRAM	23,973.25
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	773.40
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	1.06
NET ACTIVITY FOR PERIOD			\$25,533.46

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

Activity Date	Activity Type	Description	Comments	Quantity
12/11	Exchange Delivered Out	NUVEEN HIGH INCOME DEC 19 TAR	DISTRIBUTION	(2,420,000)
			FINAL LIQUIDATION	

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NUVEEN HIGH INCOME DEC 19 TAR	12/06/16	12/02/19	2,420,000	\$1,015.13	\$(1,015.13)	
Long-Term This Period				\$1,015.13	\$(1,015.13)	
Long-Term Year to Date				\$1,015.13	\$(1,015.13)	

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CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P.O. BOX 460728

LONG-TERM GAIN/(LOSS) (CONTINUED)

Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
\$ 0 00	\$ 0 00	\$ 1,015 13	\$(1,015.13)
Net Realized Gain/(Loss) Year to Date	\$ 0 00	\$ 1,015 13	\$(1,015.13)

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures

MESSAGES

Senior Investor Helpline
For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534
FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Morgan Stanley

CLIENT STATEMENT

Fiscal Review Ending 12/31/19

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P.O. BOX 460728

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close.

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions. Some distributions reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment and correction. To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received.

FISCAL YEAR CASH FLOW

	Fiscal Period (12/19-12/31/19)
OPENING CASH, BDP, MMFs	\$ 10,924.74
Total Investment Related Activity	\$ 34,326.27
Income and Distributions	34,326.27
Total Cash Related Activity	—
Total Card/Check Activity	\$ (1,100.00)
Checks Written	(1,000.00)
Automated Payments	(100.00)
CLOSING CASH, BDP, MMFs	\$ 44,151.01

INVESTMENT RELATED ACTIVITY

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Quantity	Price	Inflows/(Outflows)	Comments
12/2/19	12/2/19	Redemption	NUVEEN HIGH INCOME DEC 19 TAR	2,420.000	\$ 9.9063	\$ 23,973.25	FINAL LIQUIDATION
12/10/19	12/2/19	Redemption	NUVEEN HIGH INCOME DEC 19 TAR	2,420.000	9.9063	(23,973.25)	FINAL LIQUIDATION CUSIP 67076E107 Not require need to cancel CUSIP 67076E107

TOTAL SALES/REDEMPTIONS

\$ 0.00

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	NUVEEN CREDIT OPP 2022 TARGET	\$ 1,452.36	Dividend	NUVEEN HIGH INCOME DEC 19 TAR	\$ 24,759.75
Dividend	NUVEEN HIGH INCOME NOV 21 TAR	1,259.84	Dividend	NUVEEN TAXABLE MUNICIPAL INCOM FD	2,987.41
TOTAL TAXABLE DIVIDENDS					\$ 30,459.36

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CLIENT STATEMENT

Fiscal Review Ending 12/31/19

Active Assets Account
217-034095-130

THE WINDFALL FOUNDATION
P.O. BOX 460728

INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N A	\$ 14.71	Interest Income	MORGAN STANLEY PRIVATE BANK NA	\$ 16.35
TOTAL TAXABLE INTEREST					

TAX-EXEMPT DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Tax-Exempt Dividend	MUVEEN INTER DUR MUNI TERM FND	\$ 3,850.56			\$ 3,850.56
TOTAL TAX-EXEMPT DIVIDENDS					

TOTAL INCOME AND DISTRIBUTIONS

\$ 34,326.27

TOTAL INVESTMENT RELATED ACTIVITY

\$ 34,326.27

DEBIT CARD/CHECK ACTIVITY

For all Debit Card and Check Activity, the "Activity Date" is current year (as noted in the blue bar at the top of the page). The "Date Written" and/or "Transaction Date" may refer to the prior year.

CHECKS WRITTEN

CHECKS WITH NO CODE

Date Written	Activity	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
1/14/19	Check	0270	Check	INST OF AMERICAN ACUPUNCTURE &		\$ (1,000.00)
TOTAL CHECKS WITH NO CODE						\$ (1,000.00)

TOTAL CHECKS WRITTEN

\$ (1,000.00)

AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing

Transaction Date	Activity Type	Payee	Credits/(Debits)
6/3/19	Automated Payment	STATE OF NM AG - ST OF NMAG	\$ (100.00)
TOTAL AUTOMATED PAYMENTS			\$ (100.00)

TOTAL DEBIT CARD/CHECK ACTIVITY

\$ (1,100.00)

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
2/7/19	Exchange-Delivered Out	ESCROW NUVEEN HIGH INCOM	NO STOCKHOLDERS EQUITY	(2,420.000)

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CLIENT STATEMENT

Fiscal Review Ending 12/31/19

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 P.O. BOX 460728

CORPORATE ACTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Quantity
12/11/19	Exchange Delivered Out	NUVEEN HIGH INCOME DEC 19 TAR	DISTRIBUTION	(2,420,000)
			FINAL LIQUIDATION	